

Message Text

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PAGE 01 STATE 232301

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----- 088127

R 190354Z SEP 76
FM SECSTATE WASHDC
TO AMEMBASSY COTONOU
AMEMBASSY LAGOS

C O N F I D E N T I A L STATE 232301

E.O. 11652: GDS

TAGS: EINV, PINS, SHUM, DM

SUBJECT: TEXACO AND JEHOVAH'S WITNESSES ASSETS IN BENIN

REF: COTONOU 1080

1. MR. BUCKLEY OF TEXACO IN CORAL GABLES, FLORIDA HAS INFORMED THE DEPARTMENT THAT TEXACO HAS REACHED AN AGREEMENT WITH THE GPRB CONCERNING TEXACO'S 20 PERCENT INTEREST IN PETROLEUM STORAGE(DEPP). TEXACO WILL BE REIMBURSED 20 PERCENT ABOVE BOOK VALUE. THE PAYMENT SCHEDULE WILL BE 50 PERCENT BY THE END OF SEPTEMBER, AND 25 PERCENT FOR THE TWO YEARS FOLLOWING AT SIX AND ONE HALF PERCENT INTEREST. TEXACO APPEARS SATISFIED WITH THIS AGREEMENT AND BELIEVES PROGRESS HAS BEEN MADE. REIMBURSEMENT FOR TEXACO'S MARKETING OPERATION IN BENIN REMAINS UNSETTLED BUT BUCKLEY THOUGHT THAT THE PROSPECTS SEEMED GOOD.

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PAGE 02 STATE 232301

2. THE DEPARTMENT WOULD APPRECIATE KNOWING IF LAGOS WAS

ABLE TO ASSIST COTONOU ON JEHOVAH'S WITNESSES CASE AS
REQUESTED REFTTEL.

ROBINSON

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NNN

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